

IS A GIGANTIC STEAL

Eastern Banks Robbed of a Million and a Half

BY FORGED CERTIFICATES

Of Wheat Stored in Country Elevators Owned, by the Northern Pacific Company—No Arrests Made.

New York, July 30.—The World's special says that a huge conspiracy has been unearthed whereby seventy-three banks and banking institutions in New England were victimized. The story is to the effect that certain employees of the Northern Pacific Elevator company of Minnesota issued \$1,500,000 worth of forged duplicate certificates for storage in the "country" elevators owned by the company, where the inspection is not so strict as at the terminal elevators. These forged certificates were deposited with western banks as collateral. About \$800,000 was secured in New England and the balance in New York. Some of the western holders of the paper became suspicious, and on an investigation being made the true state of affairs came to light. The stockholders of the elevators were dumfounded when the facts came to their notice and offers of settlement with the banks were at once made and terms of a compromise offered. The company was then reorganized as the Lake Superior Elevator company with George Cook, secretary of the David Dwyer company, as president.

Wrecked the Elevator Company.

The terms offered to the banks were 60 per cent cash, the remainder to be paid in five annual payments. A committee of bankers, whose institutions held large blocks of the elevator certificates, was appointed to consider the proposition. It is impossible to say exactly what course the bankers will take, as they are loth to talk. The few who do say anything—and they are very few—admit that they have been swindled and declare that the swindlers ought to be sent to prison. At the same time they say that good business policy, under present conditions, forbids such severe action and especially as the stockholders of the elevator company are ready to make a compromise settlement. The Northern Pacific Elevator company is now in the hands of a receiver, and the frauds of its employees have wiped out its existence. Among the New England banks involved are nearly all the state institutions here, which were heavily interested in banks at Portland, Maine, and various banks about Boston.

BEATEN AND SHOT.

Two Negro Rapists Meet Swift Punishment in South Carolina.

COLUMBIA, S. C., July 30.—Two negroes who committed an assault upon Mrs. Schieber of Columbia, were hanged today. Will Thompson, an overgrown 16-year-old negro, was caught near Columbia and taken to Gaston early this morning, where his captors were met by a mob of 200 people who were pained by a hundred blows. Thompson confessed that he and four friends and Andy Kainer, all colored, committed the crime one week ago. The crowd proposed to nail him up in a turpentine barrel and burn him, but instead he was hung to a small tree. Before the hanging, Arthur Schieber, husband of the woman, had fifty bullets upon the woman's back with a heavy baggy trunk, every hole bringing blood. When he got shot another man took his place and continued the shooting. Thompson could not yell, as the rope around his neck choked him. From this hanging a hundred men fired into the body with pistols and rifles. Hardly a square inch of his body escaped a bullet.

Crushed to a Pulp.

DENVER, Colo., July 30.—D. M. Rogers, Denver agent of the Baker Elevator company of Chicago, was killed this morning while repairing the elevator in the News office. A big box fell on him, crushing him to a pulp. His body will be shipped to Tennessee. He was 35 years old.

Smith Has Been Found.

KALAMAZOO, Mich., July 30.—Early last December, Robert W. Smith, a prominent business man of this city, departed on a business trip; but since the holidays nothing had been heard from him and fears were expressed that he had met with foul play as he had considered money worth him. All surmises were set at rest by a Kalamazoo man who met him in Springfield, Massachusetts, this week. Smith declined to hold any conversation with his former acquaintance.

R. Melbourne Hit His Mark.

ADRIAN, Mich., July 30.—A warrant had been issued, but remains unexecuted, for the arrest of Richard Melbourne, a confederate here. Melbourne, it is said, had some difficulty with a Mrs. Merritt and abruptly terminated a heated argument by throwing a bottle of ink at the lady. The contents of the vial completely covered her face and the upper portions of her clothing.

WATTS IS A SLUGGER.

He and His Secretary Do Up an Old Reporter.

DENVER, Colo., July 30.—Governor White almost landed in hospital yesterday, but it was not of his own accord. The Evening Post had been waging war on Watts, and yesterday he ordered its reporter, Francis P. Gaston, to cease visiting the governor's office. Gaston is an old Italian fighter and he landed the governor in his bed today. He entered the office and assaulted the Secretary of State. The governor was in bed, but he was told he was not to be moved until he was better. Gaston held the governor's room and wished the governor good morning.

Could Not Make Collections.

CHASSAULT, Mich., July 30.—About two hundred of the friends of Frank A. Hooker and wife, were stationed at their residence in this city last evening on account of their expected removal to Lansing next week. The friends of Mr. and Mrs. Hooker regret very much the fact of their being required to remove from the city.

Shocking Death of a Boy.

SEASIDE, Mich., July 30.—Bertie Brown, aged 5 years, son of Herman Brown, living east of this place, was almost instantly killed yesterday afternoon by being run over by a load of wheat under which he was lying as he would be thrown by a carload of wheat.

Increased Deposits at All of the United States Banks.

WASHINGTON, July 30.—An increased production of gold in this country and abroad, the world is indicated by

NEW IDEA ON SILVER

Certificates Can Be Issued by Colorado on Bullion

IN THE STATE REPOSITORIES

Which Can Be Paid for All Debts to the State at the Market Value of Silver.

DENVER, July 30.—Attorney General Engley has rendered an opinion to the effect that it is within the power of the legislature to enact appropriate legislation for the establishment of a statutory depository of silver bullion and the issuance of certificates thereon, assignable by delivery and receivable by the state in the payment of state taxes.

In his opinion Mr. Engley says: "The purpose of the inquiry is, as I understand it, to furnish a possible medium, in part, to the contraction of the volume of money, to better transact business and relieve the financial depression now existing in the state. The advisability or practicability of remedial legislation by the state along the line proposed is a matter I shall not discuss herein, but shall confine the inquiry to the legal aspects of the question. Legislation of the kind proposed to be effected must stand the test of a judicial interpretation of the federal constitution. The attorney general then proceeds to quote the United States constitution, article 10, section 1, to the effect that 'no state shall... coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts...'

Can Issue Bullion Certificates.

In concluding his opinion, the attorney general says: "From a review of decisions, it is evident that there is practically no limitation on the power of the states in the chartering of banks. The greatest embarrassment in the way of state banks is the 10 per cent tax on the issue. The state may own the bank and direct that its paper be received for dues to the state, and may give to the bank all franchises it may see fit, as long as the federal constitution is not infringed. The state may organize a state bank and authorize the issue of a note based on bullion deposited in the vaults of the bank and on mortgages and good personal security. A constitutional objection might be raised—I do not say successfully raised—to the issue of money based on deposits of bullion alone, upon the ground that such legislation would be class legislation."

Will Fluctuate With Silver.

They will be sold in the open market and these sales, when made, will only be a token of the sale of so many ounces of bullion or bars of metal. Their value will be controlled by the same rules and the value of the bullion itself. In any other personal property. They are, in effect, nothing more than warehousemen's receipts, stating on their face that the holder will be entitled to the delivery to him of so many ounces of bullion of a certain fineness on presentation of the certificate to the proper officer of the government.

Will Prevent Ruin.

If we establish a state bank we must pay 10 per cent upon its entire issue of bills for the privilege. As between the two, the issue of certificates by the state and making them receivable by the state for all dues to the state, and the establishment of a bank, the latter may be the best feasible.

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Drowned in a Cistern.

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SHE WILL ACCEPT IT

France Is Graciously Pleased to Take Siam's Concession.

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